Deutsche Bank

4Q16 Fixed Income Investor Conference Call

Marcus Schenck, Chief Financial Officer
Alexander von zur Mühlen, Group Treasurer

13 February 2017

Agenda

Group financial highlights

In EUR bn, unless otherwise stated

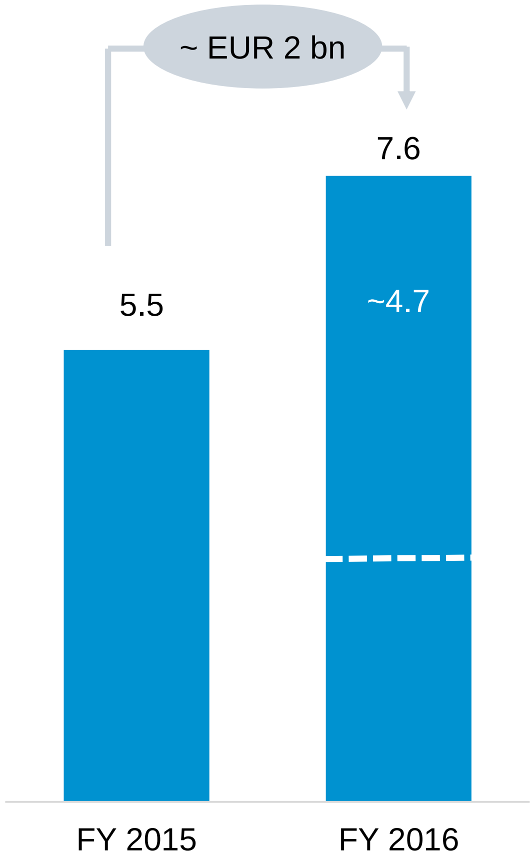
		4Q2016	4Q2015	FY2016	FY2015	4Q2016 vs. 4Q2015	FY2016 vs. FY2015
Profit & Loss	Net revenues	**7.1**	6.6	**30.0**	33.5	6%	(10)%
	Provision for credit losses	**(0.5)**	(0.4)	**(1.4)**	(1.0)	30%	45%
	Noninterest expenses	**(9.0)**	(9.0)	**(29.4)**	(38.7)	0%	(24)%
	therein: Adjusted Costs [1]	**(6.2)**	(6.8)	**(24.7)**	(26.5)	(9)%	(6)%
	Restructuring and severance	**(0.1)**	(0.8)	**(0.7)**	(1.0)	(86)%	(29)%
	Litigation [2]	**(1.6)**	(1.2)	**(2.4)**	(5.2)	28%	(54)%
	Impairments	**(1.0)**	(0.0)	**(1.3)**	(5.8)	n.m.	(78)%
	Income before income taxes	**(2.4)**	(2.7)	**(0.8)**	(6.1)	(11)%	(87)%
	Net income / loss	**(1.9)**	(2.1)	**(1.4)**	(6.8)	(11)%	(80)%

		4Q2016	4Q2015	FY2016	FY2015
Metrics	Post-tax return on average tangible shareholders' equity	**(14.6)%**	(15.7)%	**(2.7)%**	(12.3)%
	Post-tax return on average shareholders' equity	**(12.3)%**	(13.2)%	**(2.3)%**	(9.8)%
	Cost / income ratio	**127.2%**	135.0%	**98.1%**	115.3%

		31 Dec 2016	31 Dec 2015	30 Sep 2016	31 Dec 2016 vs. 31 Dec 2015	31 Dec 2016 vs. 30 Sep 2016
Resources	Risk-weighted assets (CRR/CRD4, fully loaded)	**358**	397	385	(10)%	(7)%
	Common Equity Tier 1 capital (CRR/CRD4, fully loaded)	**43**	44	43	(3)%	(0)%
	Leverage exposure (CRD4, fully loaded)	**1,348**	1,395	1,354	(3)%	(0)%
	Total assets IFRS	**1,591**	1,629	1,689	(2)%	(6)%
	Tangible book value per share (in EUR)	**36.33**	37.90	37.54	(4)%	(3)%
	Common Equity Tier 1 ratio (CRR/CRD4, fully loaded)	**11.9%**	11.1%	11.1%	0.8 ppt	0.8 ppt
	Common Equity Tier 1 ratio (CRR/CRD4, phase-in)	**13.5%**	13.2%	12.6%	0.3 ppt	1.0 ppt
	Leverage ratio (fully loaded) [3]	**3.5%**	3.5%	3.5%	0.0 ppt	0.0 ppt

Note: Figures may not add up due to rounding differences
(1) Total noninterest expense excluding restructuring & severance, litigation, impairment of goodwill and other intangibles, policyholder benefits and claims
(2) Includes EUR 31m release of provisions for loan processing fees in 4Q2016
(3) 4Q2016 RWA (phase-in) are EUR 356bn, Leverage ratio (phase-in) is 4.1%

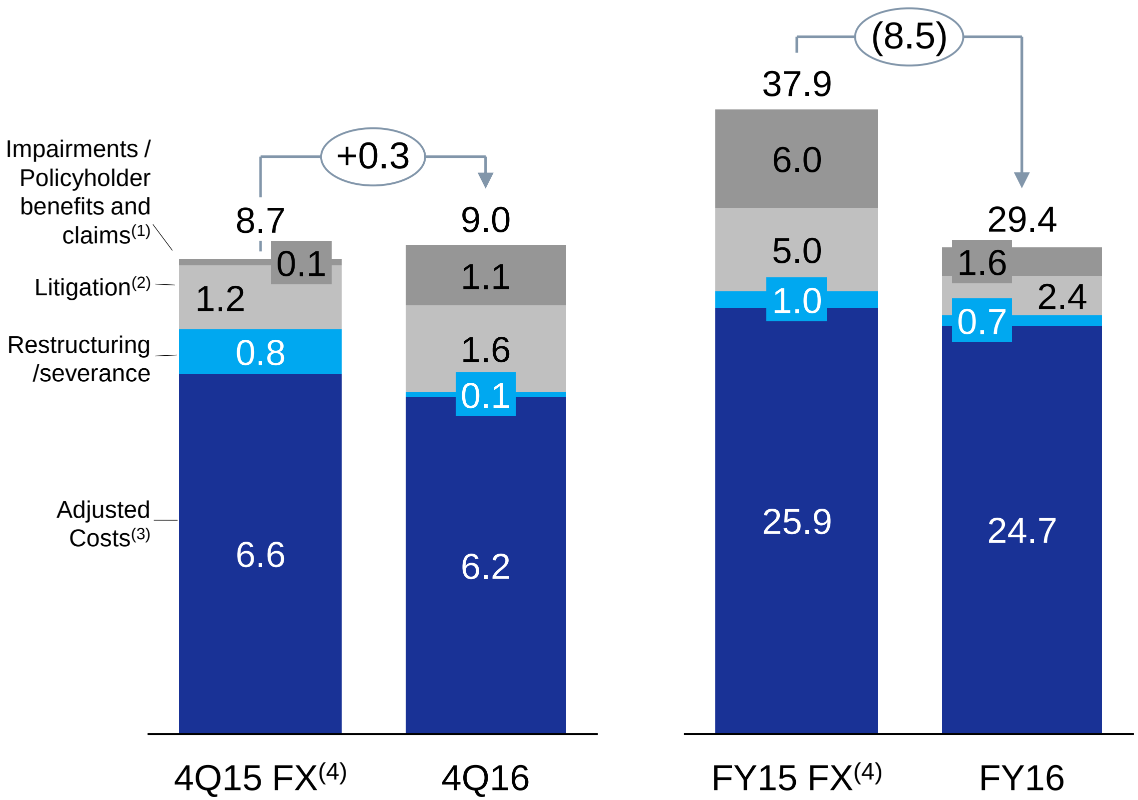
Litigation update
Litigation Reserves, in EUR bn



Achievements 2016	— Settled or otherwise resolved a significant number of large matters — Current reserves of EUR 7.6bn include EUR ~ 4.7bn for matters already settled/agreements-in-principle to settle have been reached.
Resolved matters without action	— **BaFin** closed special audits including those on interbank offered rates (IBOR), Monte dei Paschi di Siena and precious metals with no further action against the Bank or its employees *(Feb 2016)* — **Commodity Futures Trading Commission** dropped its investigations into alleged foreign-exchange manipulation *(Oct 2016)*
Settlements of large matters	— **RMBS:** Civil claims arising from DB's pre-financial crisis RMBS business in the US settled with Department of Justice *(Dec 2016)* — **Russia/ UK Equities Trading:** Regulatory enforcement investigations into DB's anti-money laundering control function settled with FCA and DFS *(Jan 2017)* — **Kaupthing CLNs:** Claims regarding DB-issued leveraged credit-linked notes referencing Kaupthing settled with plaintiffs *(Oct 2016)* — **IBOR:** Agreements-in-principle to settle four class actions in the US *(Dec 2016 and Jan 2017)* — **Precious Metals:** US civil litigations regarding the daily setting of gold and silver fixes settled with plaintiffs *(Jan 2016)* — **High Frequency Trading/ Dark Pools:** Allegations whether marketing materials adequately disclosed certain features and/or technical problems related to the Bank's dark pool and order router settled with SEC, New York Attorney General and FINRA *(Dec 2016)* — **Schickedanz:** Agreement reached including claim on alleged wrongful advice in relation to the 'Arcandor' bankruptcy *(Dec 2016)*

Costs
In EUR bn

Noninterest expenses



Key facts

- 4Q2016 noninterest expenses were EUR 0.3bn higher than FX-adjusted 4Q2015
- Full year noninterest expenses were down by EUR 8.5bn
- Adjusted cost reductions in 4Q2016 and FY were driven by lower variable compensation
- 4Q2016 contains impairments of goodwill and intangibles triggered by the sale of Abbey Life
- Litigation in 4Q2016 included the effects from settlement with the DoJ regarding RMBS

Note: Figures may not add up due to rounding differences
(1) Impairments refer to impairments of goodwill and other intangibles
(2) Includes EUR 31m release of provisions for loan processing fees in 4Q2016
(3) Total noninterest expense excluding restructuring & severance, litigation, impairment of goodwill and other intangibles and policyholder benefits and claims
(4) To exclude the FX effects the prior year figures were recalculated using the corresponding current year's monthly FX rates; reported noninterest expenses were EUR 9.0bn in 4Q15 and EUR 38.7bn in FY2015

Adjusted Costs
In EUR m

Adjusted Costs[1]

	4Q15 FX[2]	4Q16	FY15 FX[2]	FY16
Compensation and benefits	2,933	2,762	12,819	11,677
IT Cost	1,053	1,019	3,550	3,872
Professional service fees	676	672	2,199	2,305
Occupancy[3]	511	581	1,911	1,972
Bank levy / Deposit Protection Guarantee Schemes	108	51	890	771
Other	1,364	1,096	4,552	4,137
Adjusted Cost	**6,646**	**6,181**	**25,920**	**24,734**
Headcount[4]			101,104	99,744
therein: Internalisation[5]				1,971

Key facts FY2016 vs FY2015 FX

- Adjusted Costs are EUR 1,187m below prior year
- Compensation and benefits costs decreased by EUR 1,143m mainly due to lower performance related compensation
- IT cost up EUR 322m partially due to higher depreciation for self-developed software
- Professional service fees increased EUR 106m influenced by regulatory and strategic projects
- Occupancy cost are EUR 61m higher driven by a EUR 86m impairment charge in 4Q2016
- Bank Levy and Deposit Protection cost decreased by EUR 119m due to UK Bank levy double taxation relief and reduced deposit protection cost in Germany
- Other cost down EUR 415m due to lower operational losses, reduced amortisation for intangibles, divestments in NCOU and reductions in staff related non compensation expenses (e.g. travel, training)
- FTE down by 1,360 driven by Strategy 2020 measures including effect from sale of Private Client Services business in PWCC

Note: Figures may not add up due to rounding differences
(1) Total noninterest expense excluding restructuring & severance, litigation, impairment of goodwill and other intangibles and policyholder benefits and claims
(2) To exclude the FX effects the prior year figures were recalculated using the corresponding current year's monthly FX rates
(3) Including furniture and equipment
(4) Internal full time equivalents at period end
(5) Internalisation as announced in October 2015 as part of Strategy 2020

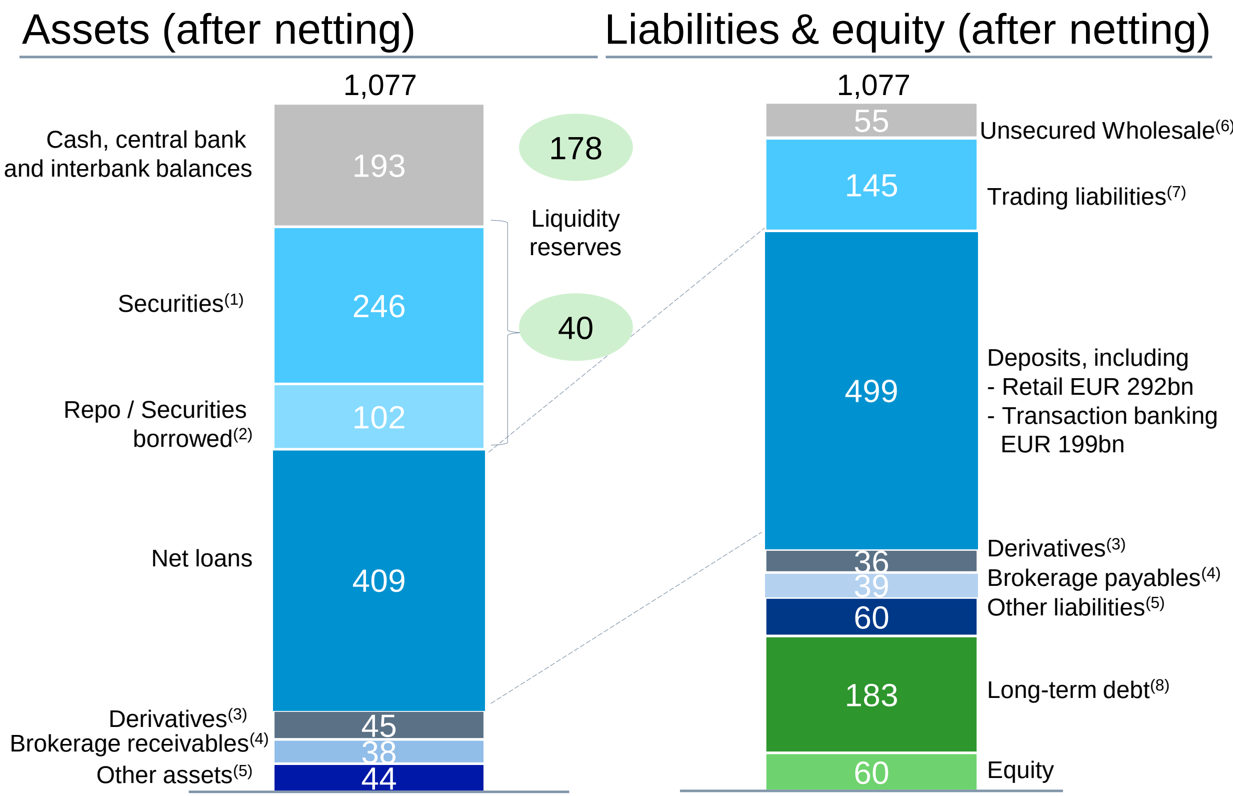
Outlook

- Whilst 2015 and 2016 were peak year for litigation, 2017 continues to be burdened by resolving legacy matters
- Adjusted Costs target 2018 of EUR <22bn expected to be achieved
- Provisions for credit losses expected to mildly improve in 2017
- RWA expected to grow in Q1 2017 to support business growth
- Managing capital will remain focus, 12.5% target for YE 2018 reaffirmed
- 2017 revenues expected to grow on the back of improved outlook – January start strong across almost all businesses

Agenda

Balance sheet overview

As of 31 December 2016, in EUR bn



Comments

- Net balance sheet of EUR 1,077bn represents the funding required after recognizing (i) legal netting agreements, (ii) cash collateral, and (iii) offsetting pending settlement balances to our IFRS balance sheet (EUR 1,591bn).
- Equity and long term debt of EUR 243bn represents >20% of net balance sheet
- 38% of assets are loans, of which 2/3rds are German mortgages or investment grade corporate loans
- Loan-to-deposit ratio of 82% with deposits exceeding loans by EUR 90bn
- Securities (mainly trading securities and liquid AfS securities), reverse repos, and cash of EUR 541bn substantially exceed short term unsecured wholesale and trading liabilities of EUR 200bn

Note: Figures may not add up due to rounding differences

(1) Securities include trading assets (excluding positive market values from derivative financial instruments), available for sale securities, and other fair value assets (including traded loans)

(2) Securities purchased under repurchase agreements and securities sold (at amortized cost and designated at fair value). Includes deductions of Master Netting Agreements of EUR 3bn

(3) Positive (negative) market values of derivative financial instruments, including derivatives qualifying for hedge accounting. Includes deductions for Master Netting Agreements and cash collateral received/paid of EUR 444bn for assets and EUR 428bn for liabilities

(4) Brokerage & Securities related receivables/payables include deductions of cash collateral paid/received and pending settlements offsetting of EUR 67bn for assets and EUR 83bn for liabilities

(5) Other assets include goodwill and other intangible assets, property and equipment, tax assets and other receivables. Remaining liabilities include financial liabilities designated at fair value other than securities sold under repurchase agreements / securities loaned, accrued expenses, investment contract liabilities and other payables

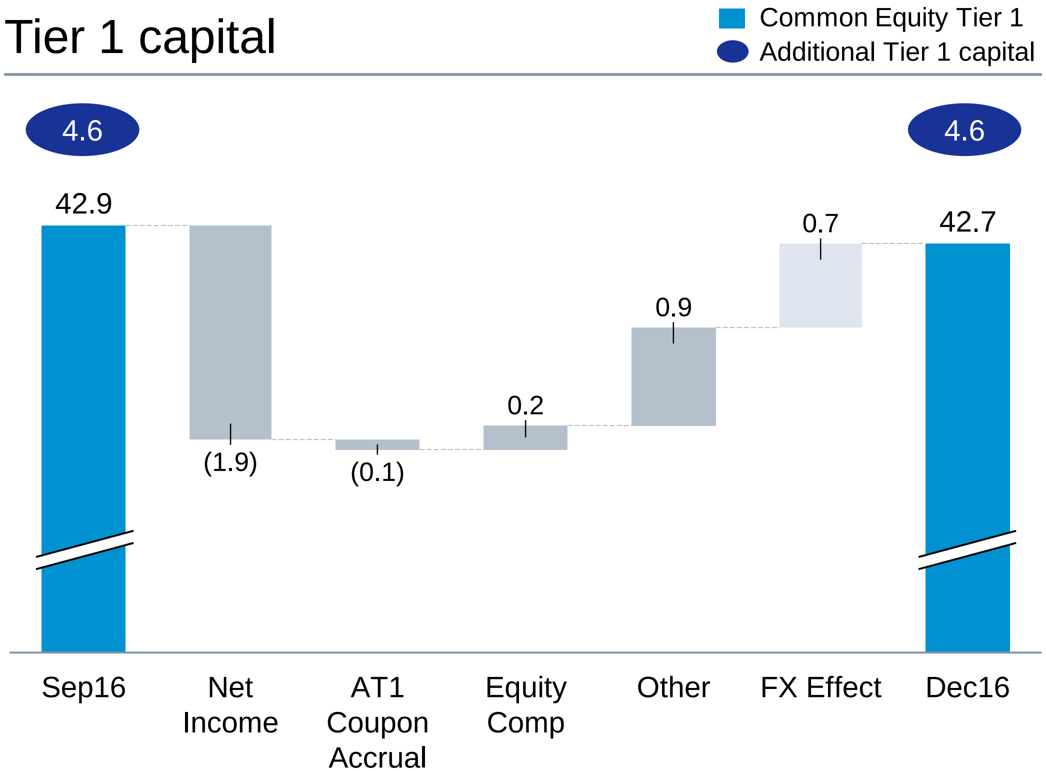
(6) As defined in our external funding sources, includes elements of deposits and other short-term borrowings

(7) Short positions plus securities sold under repurchase agreements and securities loaned (at amortized cost and designated at fair value). Includes deductions of Master Netting Agreements for securities sold under repurchase agreements and securities loaned (at amortized cost and designated at fair value) of EUR 3bn

(8) Includes trust preferred securities and AT1

Tier 1 capital
CRD4, fully loaded, in EUR bn

Tier 1 capital



Events in the quarter

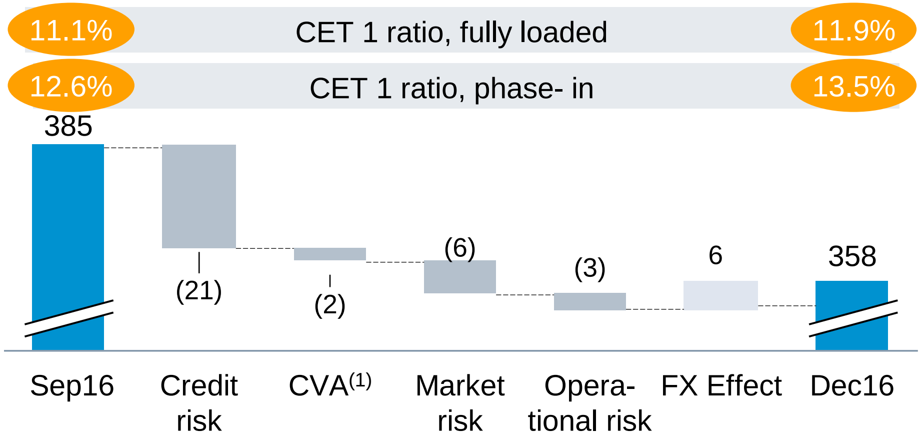
- CET1 capital down by EUR (0.2)bn q-o-q to EUR 42.7bn as negative net income was offset by the benefit from the disposal of the stake in Hua Xia Bank Ltd. and FX effects
- EUR (1.9)bn net loss in the quarter
- EUR 0.9bn other, including the Hua Xia Bank Ltd. stake disposal benefit
- EUR 0.7bn FX effect (CET1 ratio neutral)

Note: Figures may not add up due to rounding differences

RWA and Leverage Exposure

CRD4, fully loaded, in EUR bn

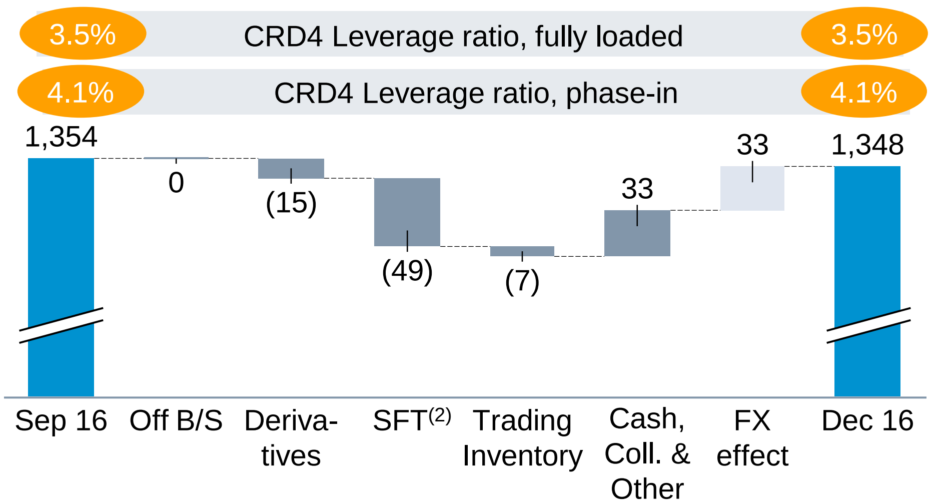
RWA and CET1 ratio



Events in the quarter

- 4Q2016 fully loaded CET1 ratio ~80bps above 3Q2016, including 54bps from disposal of 19.99% stake in Hua Xia Bank
- RWA down by EUR (27)bn, including EUR (10)bn from disposals of Abbey Life (EUR (4)bn) and Hua Xia Bank Ltd. stake (EUR (6)bn), EUR (9)bn NCOU de-risking to below EUR 10bn target, EUR (8)bn in GM, thereof EUR (6)bn seasonal RWA reduction, EUR (3)bn lower OR RWA and EUR (5)bn CIB RWA optimisation initiatives

CRD4 Leverage exposure (fully loaded)



Events in the quarter

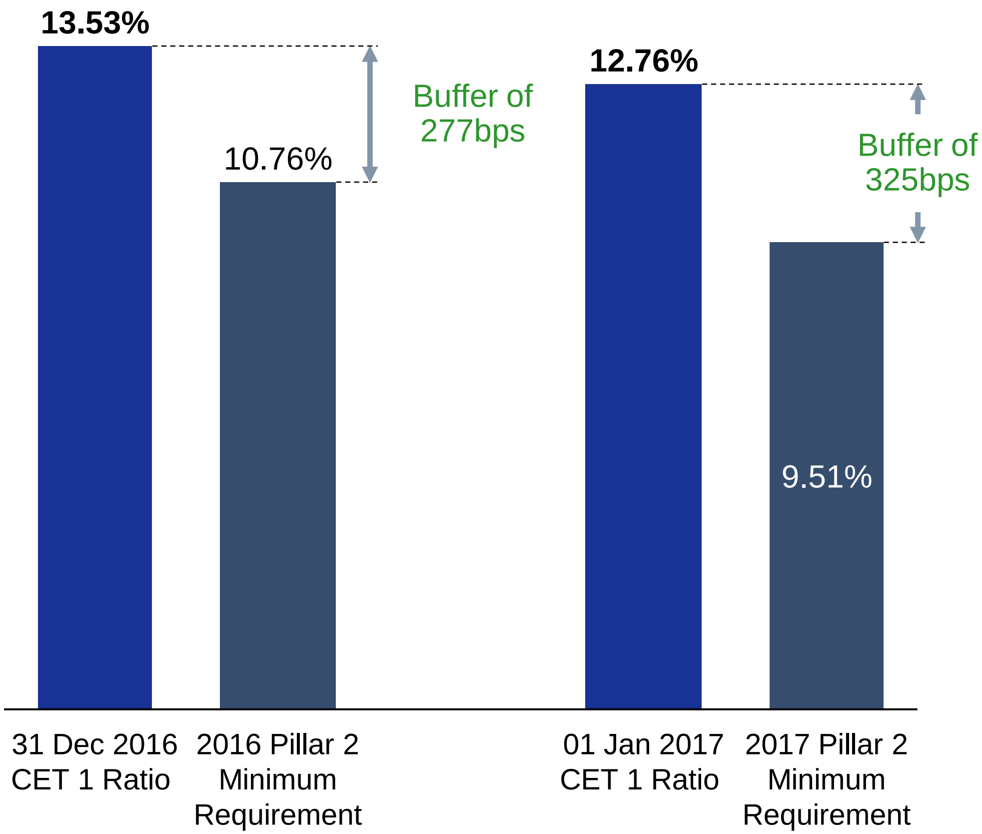
- Fully loaded Leverage ratio at 3.5% in 4Q2016
- Leverage exposure down by EUR (7)bn, including FX effect of EUR 33bn
- Portfolio movements reflect de-leveraging of business assets (SFTs EUR (49)bn; trading inventory EUR (7)bn)
- Increase in assets held at Group centre (‘Other’) reflects build up of cash element of liquidity reserves

Note: Figures may not add up due to rounding differences
(1) Credit Valuation Adjustments
(2) Securities Financing Transactions

Pillar 2 Requirements – DB above required minimum levels

CET 1 Ratio vs. Pillar 2 CET 1 Requirements

CRR/CRD 4 phase-in CET 1 Ratio, in %

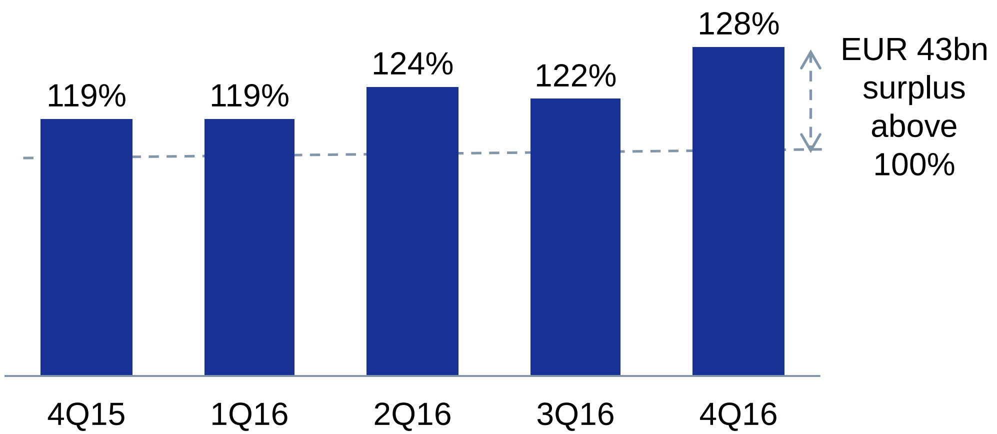


Events in the quarter

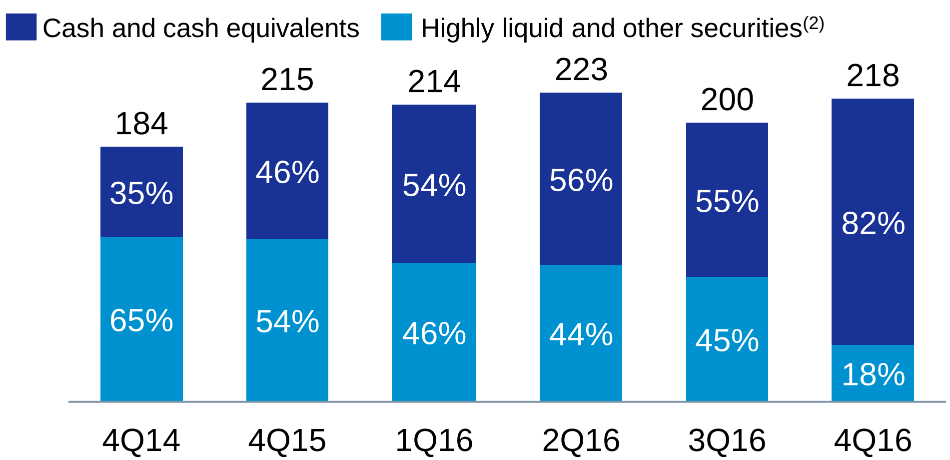
- ECB notified DB of its Supervisory Review and Evaluation Process (SREP) conclusions for 2017, setting Pillar 2 minimum requirements for the Common Equity Tier 1 (CET 1) ratio at 9.51% on a CRR/CRD 4 phase-in basis
- This requirement includes
  - the minimum Pillar 1 requirement of 4.5%
  - the Pillar 2 requirement of 2.75%
  - the capital conservation buffer of 1.25%
  - the countercyclical buffer of currently 0.01%
  - and the G-SIB buffer of 1.0% (phase-in of current buffer of 2.0% for Deutsche Bank)
- CET 1 ratio CRR/CRD 4 subject to transitional rules per CRR/CRD 4
- Corresponding 2017 phase-in requirements are set for Tier 1 capital ratio (11.01%) and Total capital ratio (13.01%); as of 01 Jan 2017 our Tier 1 and Total capital phase-in ratios were 15.3% and 17.2%, respectively

Liquidity

Liquidity Coverage Ratio[1] (LCR)



Liquidity Reserves, in EUR bn



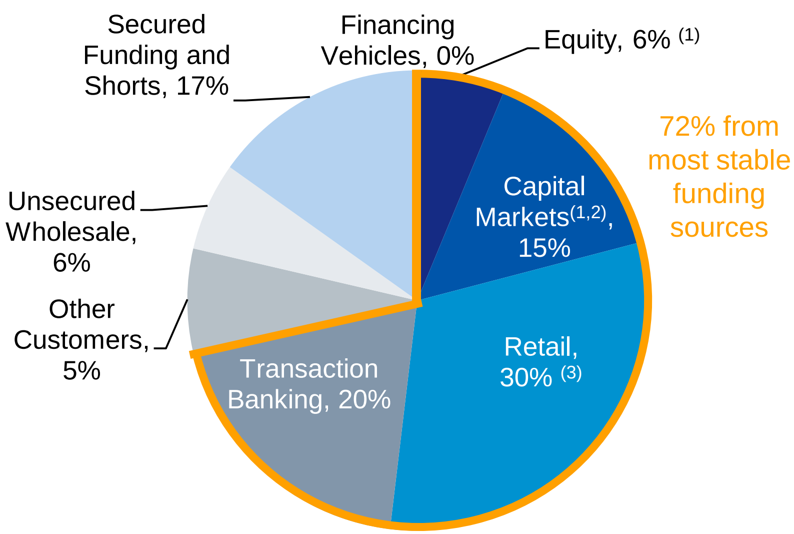
Details

- Liquidity Coverage Ratio improved by 6% over the quarter (buffer above 100% increased by ~EUR 12bn)
- EUR 43bn surplus above 100% level
- EUR 18bn increase in liquidity reserves in the quarter driven by increase in funding sources and asset reductions
- More than 80% of liquidity reserves now in cash primarily with Central Banks

(1) LCR based upon EBA Delegated Act
(2) Includes government, government guaranteed, and agency securities as well as other central bank eligible assets

External funding profile
As of 31 December 2016, in EUR bn

Funding profile well diversified



Total funding sources[4]: EUR 977bn

Details

- 72% of total funding from most stable sources, stable versus prior quarter
- Total external funding increased by EUR 20bn to EUR 977bn (EUR 957bn as of September 2016)
  - ~EUR 10bn increase in transaction banking deposits compared to previous quarter
  - Secured funding includes EUR 27.5bn of TLTRO funding with a residual maturity of up to 4 years

Note: Figures may not add up due to rounding differences.
(1) AT1 instruments are included in Capital Markets
(2) Capital markets issuance differs from Long Term debt as reported in our Group IFRS accounts primarily due to issuance under our x-markets programme which we do not consider term liquidty and differences between fair value and carrying value of debt instruments as reported in Consolidation and Adjustments
(3) Including Wealth Management deposits
(4) Funding sources exclude derivatives and other liabilities

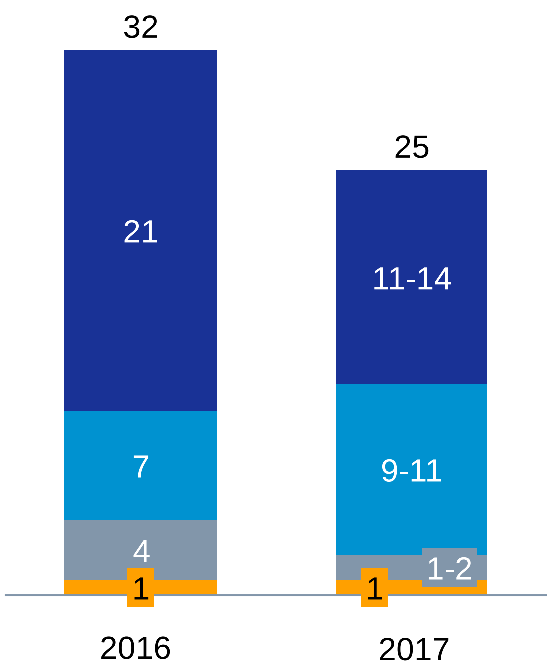
2017 funding plan and contractual maturities

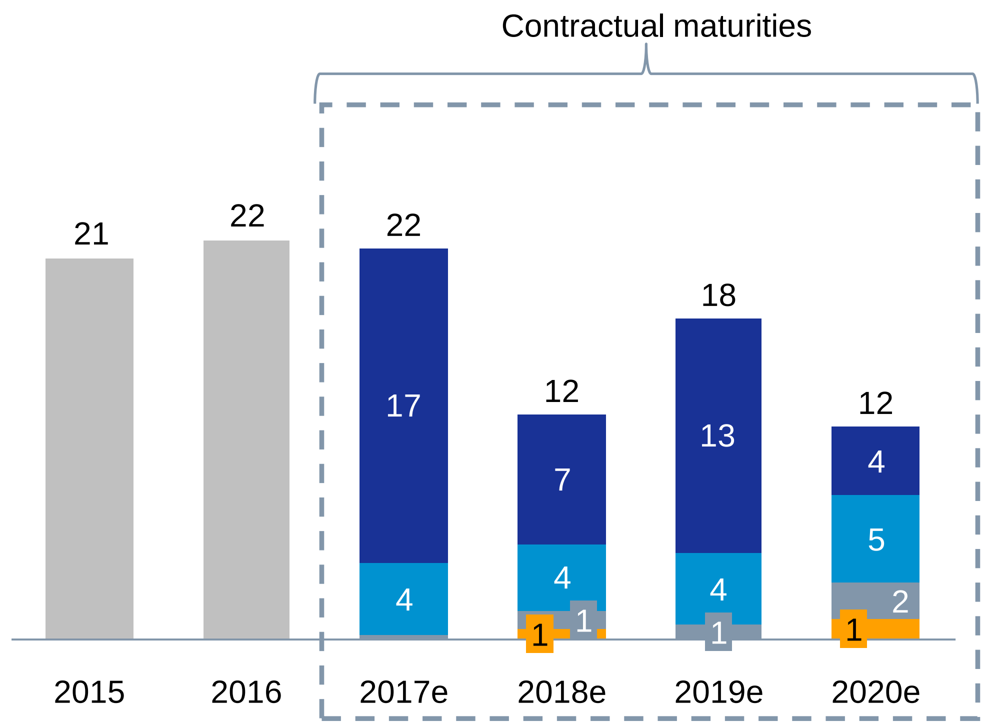
In EUR bn

2016 issuance and Plan for 2017

Maturity profile(1)

Senior Plain Vanilla(2) | Senior Structured | Covered Bonds | Capital instruments





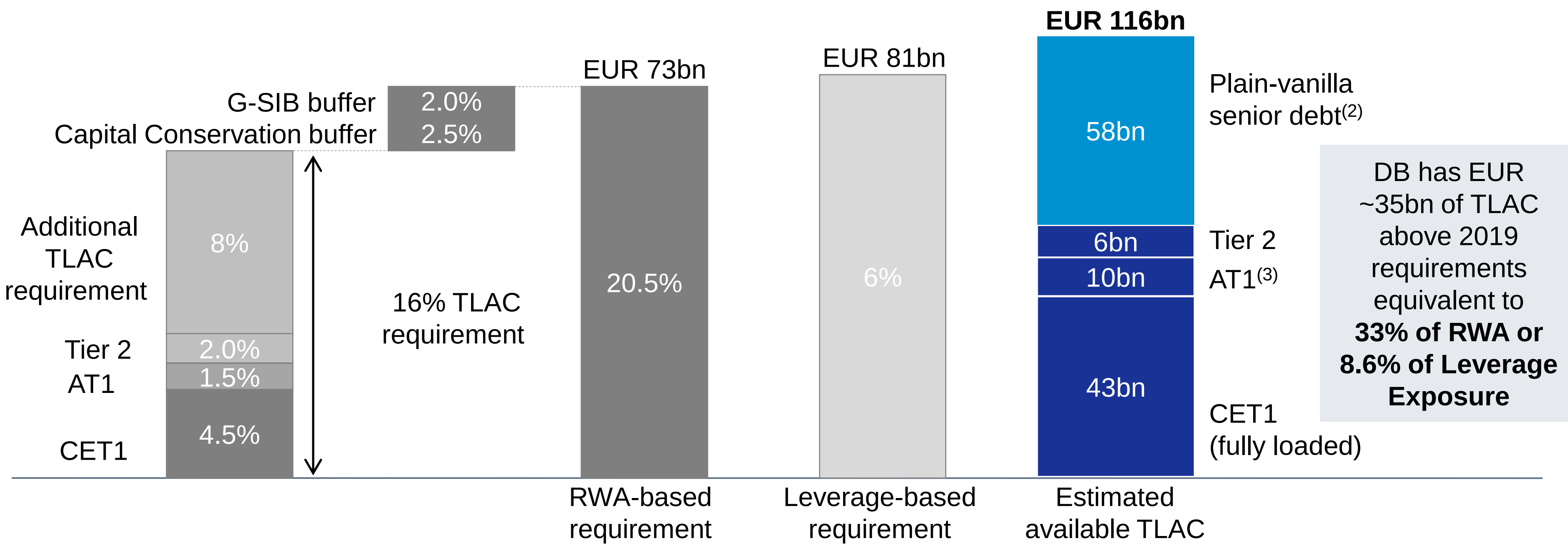
- FY16 funding plan of EUR 30bn completed – as of 30 December 2016 EUR 31.8bn raised at 3M Euribor +129bps with an average tenor of 6.7 years
- YTD issuance of EUR 4bn includes EUR 1.5bn five year senior unsecured benchmark on 16th January

(1) Excludes Postbank
(2) TLAC eligible instruments

Total Loss Absorbing Capacity (TLAC)

DB well positioned to meet TLAC requirements

2019 Transitional TLAC availability and requirements(1) as of 4Q16



- New German legislation ranks plain-vanilla senior debt below other senior liabilities in case of insolvency
- Large outstanding portfolio of plain-vanilla senior debt (EUR 58bn) provides significant loss absorbing capacity under the German legislation
- MREL ratios for EU banks to be set probably in H1 2017; requirements not yet finalized

(1) Based on final FSB term sheet requirements: higher of 16% RWAs (plus buffers) and 6% leverage exposure from 2019; higher of 18% RWAs (plus buffers) and 6.75% leverage exposure from 2022; EU rules still to be finalized

(2) Based on the new German legislation, includes all senior debt (including callable bonds as well as Schuldscheine and other domestic registered issuance) > 1 year, irrespective of issuer jurisdiction and governing law and assumes EUR 5bn of legacy bonds under non-EU law without bail-in clause will be replaced over time

(3) Includes legacy Tier 1 instruments issued by DB AG or DB-related trusts; time to maturity or time to call > 1 year; nominal values

Rating methodologies increasingly reflect new resolution regime and therefore require more differentiation

		Moody's	Standard & Poor's	Fitch Ratings	DBRS
Counterparty obligations (e.g. Deposits / Derivatives / Swaps)		A3(cr)(1)	BBB+(2)	A(3)	A(high)
Preferred senior unsecured (4)		A3	Expected in 1Q17	A (emr)(3)	-
Senior unsecured	non-preferred	Baa2	BBB+	A-	A(low)
	short-term	P-2	A2	F1	R-1(low)
Tier 2		Ba2	BB+	BBB+	-
Legacy T1		B1	B+	BB+	-
AT1		B1	B+	BB	-

The counterparty rating is relevant for more than 95% of DB's clients

Note: Ratings as of 9 February 2017

(1) Moody's Counterparty Risk Assessments are opinions on the likelihood of default by an issuer on certain senior operating obligations, including payment obligations associated with derivatives, guarantees and letters of credit. Counterparty Risk assessments are not explicit ratings as they do not take account of the expected severity of loss in the event of default

(2) The Issuer Credit Rating (ICR) is S&P's view on an obligor's overall creditworthiness. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. S&P is currently conducting a request for comment on the implementation of Resolution Counterparty Ratings (RCR). For European banks they expect the RCR to be initially assigned one notch above the ICR.

(3) A assigned as long-term deposit rating, A(dcr) for derivatives with third-party counterparties, A(emr) for certain senior unsecured structured notes with embedded market risk

(4) Defined as senior-senior unsecured bank rating at Moody's, senior unsecured structured rating with embedded market risk at Fitch

Agenda

AT1 and Trust Preferred Securities instruments[(1)]
EUR6 bn of capital instruments called since January 2015

Issuer[1)]	Regulatory treatment[(2)]	Capital recognition[(2)]	ISIN	Coupon	Nominal outstanding	Original issuance date	Call date	Next call date	Subsequent call period
Capital Funding Trust VI			DE000A0DTY34	5.956%	EUR 900mn	28-Jan-05	28-Jan-15		CALLED
Capital Funding Trust IX			US25153Y2063	6.625%	USD 1,150mn	20-Jul-07	20-Feb-15		CALLED
Capital Funding Trust V			DE000A0AA0X5	6.150%	EUR 300mn	22-Dec-99	02-Mar-15		CALLED
Capital Funding Trust I			US251528AA34	3.227%	USD 650mn	18-May-99	30-Mar-15		CALLED
Capital Funding Trust XI			DE000A1ALVC5	9.500%	EUR 1,300mn	04-Sep-09	31-Mar-15		CALLED
Capital Trust II			N/A	5.200%	JPY 20,000mn	30-Apr-99	10-Apr-15		CALLED
Capital Funding Trust VIII			US25153U2042	6.375%	USD 600mn	18-Oct-06	18-Apr-15		CALLED
Capital Trust V			XS0105748387	4.901%	USD 225mn	22-Dec-99	30-Jun-15		CALLED
Capital Funding Trust VII			US25153RAA05	5.628%	USD 800mn	19-Jan-06	19-Jan-16		CALLED
Capital Trust IV			XS0099377060	4.589%	USD 162mn	30-Jun-99	30-Jun-16		CALLED
Contingent Capital Trust II	AT1 / Tier 2	100% / 100%	US25153X2080	6.550%	USD 800mn	23-May-07		23-May-17	Quarterly
Capital Finance Trust I	Tier 2 / Tier 2	100% / 100%	DE000A0E5JD4	1.750%	EUR 300mn	27-Jun-05		27-Jun-17	Annually
Contingent Capital Trust III	AT1 / Tier 2	100% / 100%	US25154A1088	7.600%	USD 1,975mn	20-Feb-08		20-Feb-18	Quarterly
Contingent Capital Trust IV	AT1 / Tier 2	100% / 100%	DE000A0TU305	8.000%	EUR 1,000mn	15-May-08		15-May-18	Annually
Contingent Capital Trust V	AT1 / Tier 2	100% / 100%	US25150L1089	8.050%	USD 1,385mn	09-May-08		30-Jun-18	Quarterly
Capital Trust I	AT1 / Ineligible	100% / 100%	XS0095376439	4.499%	USD 318mn	30-Mar-99		30-Mar-19	Every 5 years
Deutsche Bank Frankfurt	AT1 / AT1	100% / 100%	DE000DB7XHP3	6.000%	EUR 1,750mn	27-May-14		30-Apr-22	Every 5 years
Deutsche Bank Frankfurt	AT1 / AT1	100% / 100%	XS1071551474	6.250%	USD 1,250mn	27-May-14		30-Apr-20	Every 5 years
Deutsche Bank Frankfurt	AT1 / AT1	100% / 100%	US251525AN16	7.500%	USD 1,500mn	21-Nov-14		30-Apr-25	Every 5 years
Deutsche Bank Frankfurt	AT1 / AT1	100% / 100%	XS1071551391	7.125%	GBP 650mn	27-May-14		30-Apr-26	Every 5 years

- Grandfathered legacy hybrid instruments subject to reducing Tier 1 capital recognition during phase-out period
  - Base notional for portfolio cap was fixed at EUR 12.5bn (notional as per YE 2012)
  - Maximum recognizable volume decreases by 10% each year (from 50% in 2017 to 0% in 2022), equating to EUR 6.3bn in 2017 vs. outstanding of ~EUR 5bn (excl. DB Cap.Fin.Trust I)

Note: Additional information is available on the Deutsche Bank website in the news corner of the creditor information page
(1) Excludes instruments issued by Postbank-related trusts
(2) Pre/post 2022; subject to portfolio cap, market making and own bonds related adjustments, for details see https://www.db.com/ir/en/capital-instruments.htm

Debt Profile by Instrument

As of 31 December 2016, in EUR bn

	DB AG			Postbank			DB Group[4]		
	<1Y	>1Y	Total	<1Y	>1Y	Total	<1Y	>1Y	Total
Covered bonds	0.1	8.0[1]	8.1	2.3	13.3	15.7	2.4	21.3	23.8
Structured notes	3.4	24.5	27.9	-	-	-	3.7	23.8	27.5
Plain-vanilla senior debt	17.4	57.7	75.2	0.8	2.3	3.0	21.3	58.1	79.4
Tier 2[2]	0.3	6.4	6.7	0.1	0.9	1.1	0.4	7.6	8.0
AT1[2]	0.8	9.6	10.3	-	1.6	1.6	0.8	10.5	11.3
Total Debt	**22.0**	**106.2**	**128.2**	**3.1**	**18.1**	**21.4**	**28.6**	**121.4**	**150.0**
CET 1 / Equity		42.7[3]	42.7[3]					60.1	60.1 [5]
Total	**22.0**	**149.0**	**170.9**	**3.1**	**18.1**	**21.4**	**27.5**	**182.5**	**210.1**

TLAC Eligible Instruments = **EUR 116bn**

Note: Figures may not add up due to rounding differences.

(1) Includes Cedulas issued out of DB S.A.E.

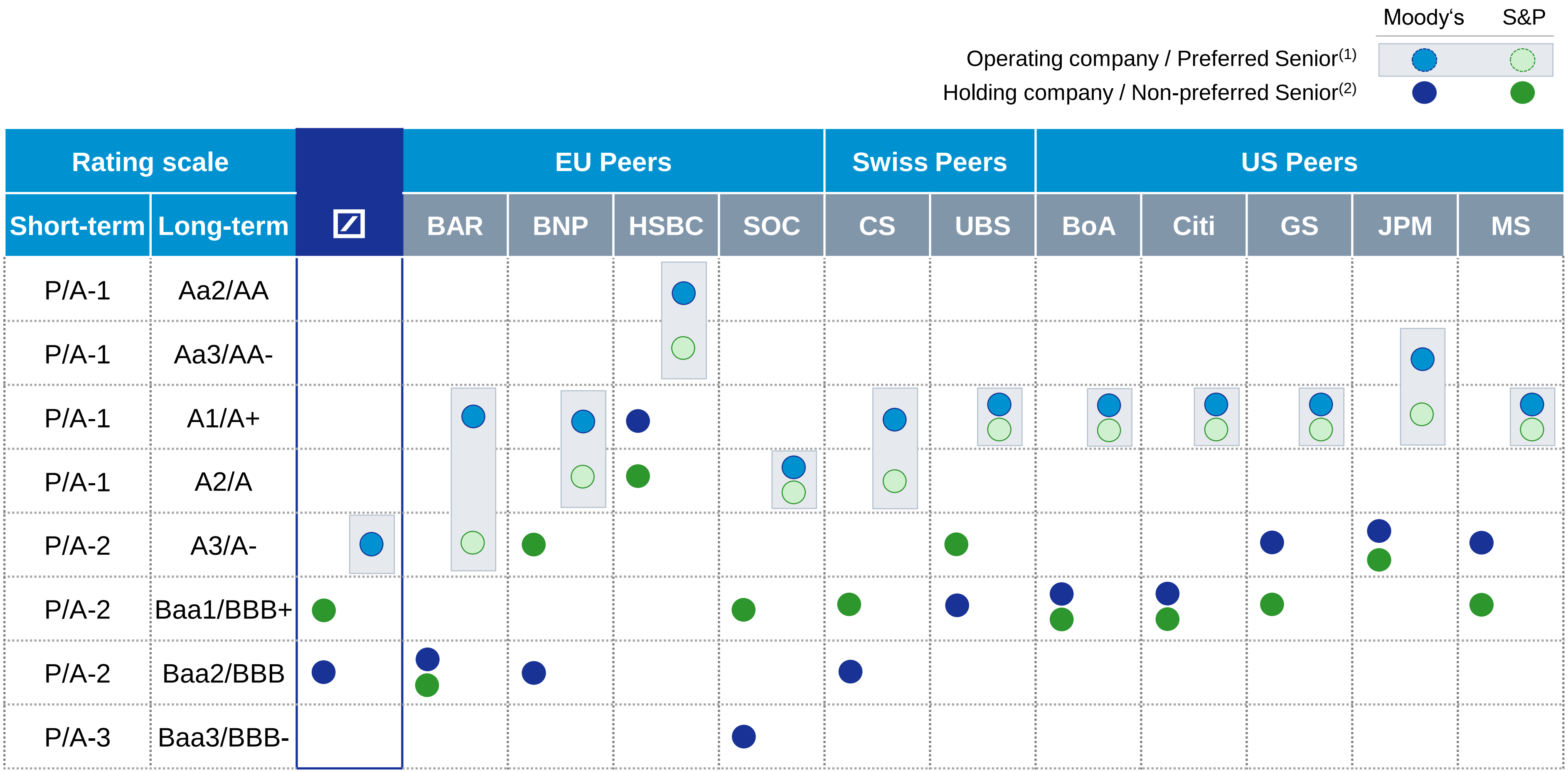
(2) DB AG Tier1 / Tier2 instruments with call date within the next 12months shown as <1yr to align with conservative approach of TLAC calculation. This does not convey call probability of underlying T1 and T2 instruments; Postbank Tier1 / Tier2 instruments use contractual maturities

(3) CET1 numbers reflect Group CET1 under fully-loaded rules, in line with the FSB TLAC termsheet (dated November 2015)

(4) DB Group totals differ to DB AG/Postbank AG as they are based on IFRS carrying values (= par value plus any unamortized premiums or less any unamortized discounts or if fair value option is applicable the fair value) ; includes issuances from other DB Group subsidiaries

(5) CET1 / Equity includes among others 'Goodwill and other intangible assets (net of related tax liabilities)', 'Deferred tax assets that rely on future profitability and additional value adjustments'; for reconciliation of shareholders' equity to CET1 see Annual Report (to be disclosed on March 17th, 2017); EUR 60.1bn equity includes 59.8bn shareholders' equity + 0.3bn noncontrolling interest

Rating landscape – senior unsecured and short-term ratings



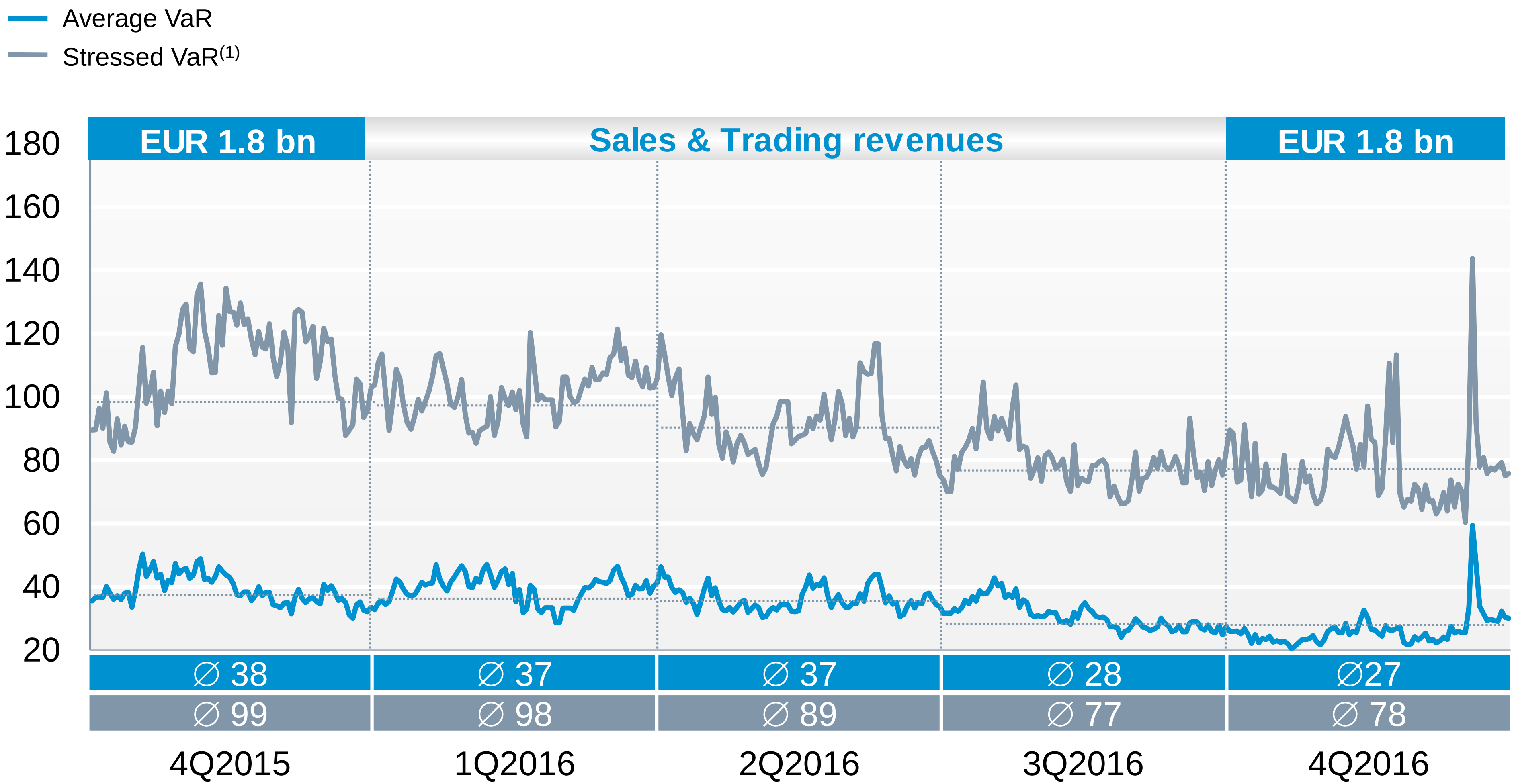
Note: Data from company information / rating agencies, as of 9 February 2017. Outcome of short-term ratings may differ given agencies have more than one linkage between long-term and short-term rating

(1) Senior unsecured instruments that are either issued out of the Operating Company (US, UK and Swiss banks) or statutorily rank pari passu with other senior bank claims like deposits or money market instruments (e.g. senior-senior unsecured debt classification from Moody's; S&P to assign ratings in 1Q17)

(2) Senior unsecured instruments that are either issued out of the Holding Company (US, UK and Swiss banks) or statutorily rank junior to other senior bank claims like deposits or money market instruments (e.g. new rating category in France: Senior nonpreferred bonds from S&P)

Value-at-Risk

DB Group, 99%, 1 day, EUR m

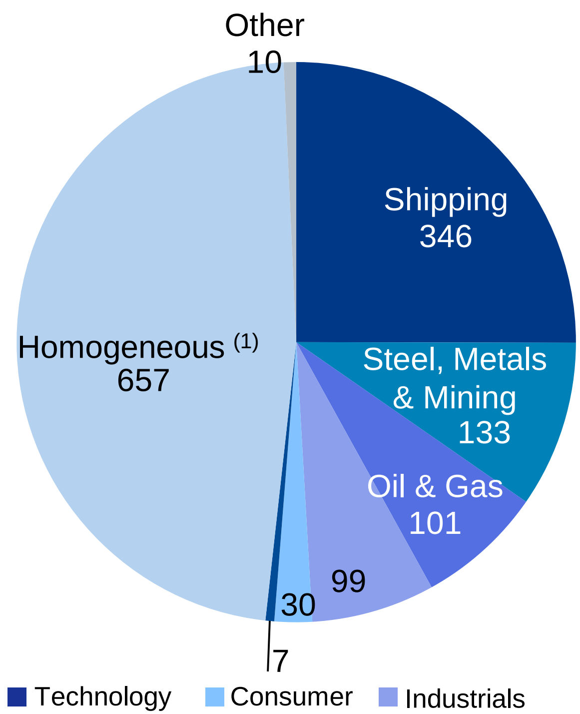


(1) Stressed Value-at-Risk is calculated on the same portfolio as VaR but uses a historical market data from a period of significant financial stress (i.e. characterized by high volatilities and extreme price movements)

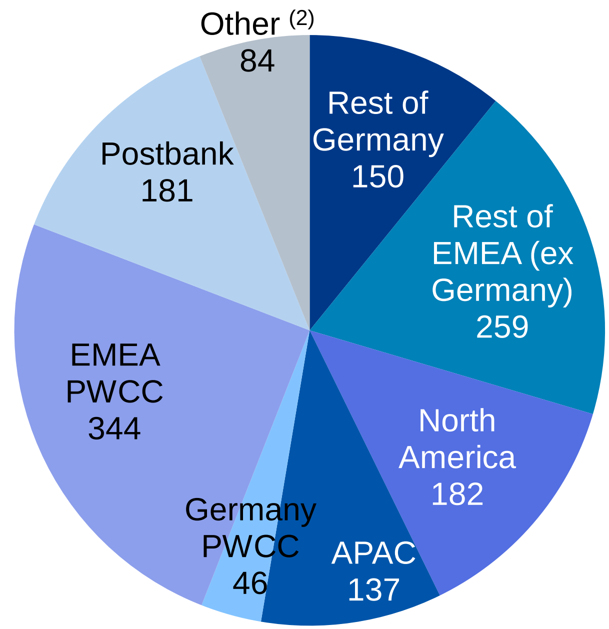
Key drivers of credit loss provisions in 2016

Industry and Regional Breakdown of EUR 1,383m CLPs, 31 Dec 2016

CLPs by major industries



CLPs by major regions



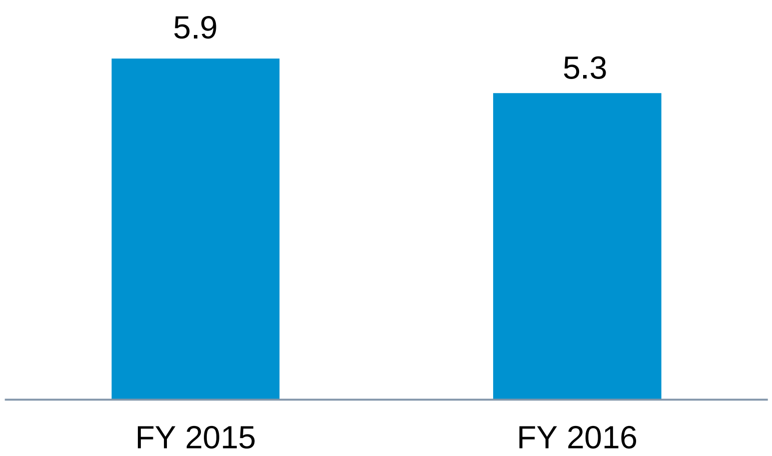
(1) CLPs are determined with statistical approach, based on days past due; homogeneous portfolio composed by Retail clients (mainly in EMEA PW&CC and Postbank)

(2) Other includes mainly General Value adjustment bookings, not assigned to specific region

Group Shipping Loan Portfolio

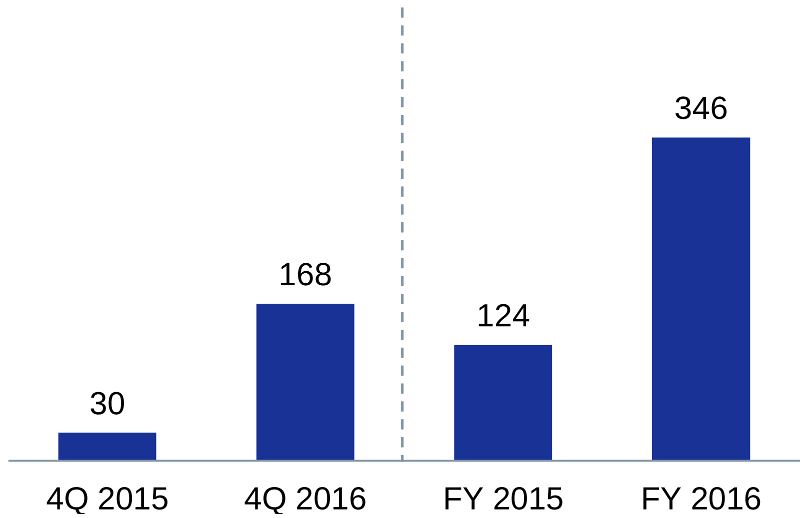
Loan Portfolio Development [1]

In EUR bn



Credit Loss Provision

In EUR m



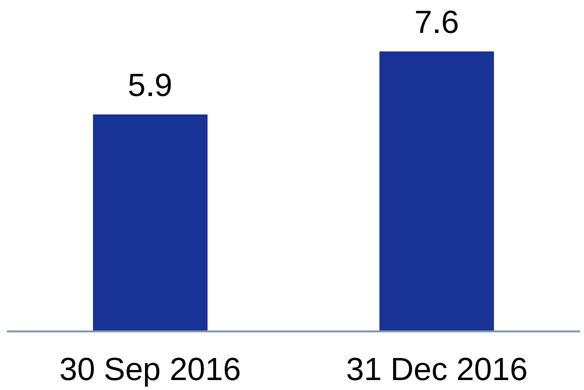
- Portfolio well diversified by asset class (26% container, 21% bulker, 21% tanker, 7% ECA, 5% offshore, 20% other) and region (41% Germany, 28% Greece, 14% EMEA, 10% Nordic) and single names (top 15 at 25%)
- Provisions primarily driven by developments affecting the container and bulker segment, where structural oversupply still persists
- Impaired loan coverage increased to 43% (vs. 40% in 2015) per year-end 2016

(1) Loan exposure refers to gross loans, before deduction of allowances

Litigation update

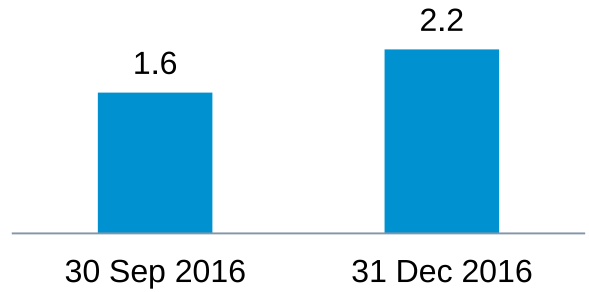
In EUR bn

Litigation reserves



- In 4Q2016, Deutsche Bank continued to make progress resolving some of its highest risk and other legacy matters
  - DOJ-RMBS (FIRREA)
  - Russia/ UK Equities Trading with respect to FCA and DFS
  - Kaupthing CLNs
  - Four IBOR-related class actions in the US
  - High Frequency Trading/Dark Pools
  - Schickedanz

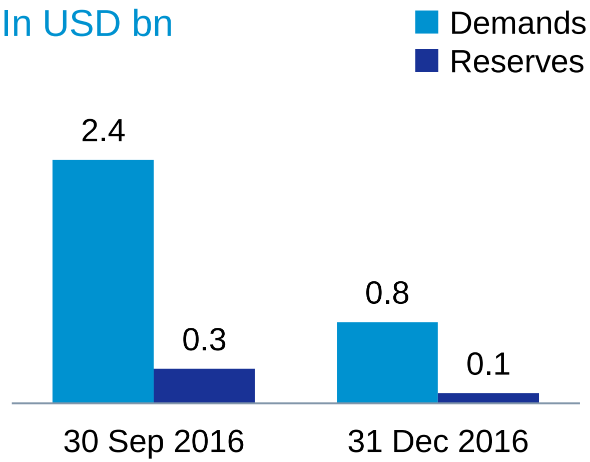
Contingent liabilities



- Includes possible obligations where an estimate can be made and outflow is more than remote but less than probable for significant matters
- Increase q-o-q primarily driven by new civil litigations filed against the Bank and F/X effects.

Mortgage repurchase demands/reserves(1)

In USD bn



- Reserves treated as negative revenues and decreased significantly from 3Q2016 to 4Q2016
- The reduction is related to settlements funded in 4Q2016 that resolved outstanding repurchase demands, most significantly the settlement of five RMBS repurchase actions
- Remaining reserves relate primarily to three outstanding RMBS repurchase cases

(1) Reserves for mortgage repurchase demands are shown net of receivables in respect of indemnity agreements from the originators or sellers of certain of the mortgage loans of USD 110m (EUR 98m) and USD 64m (EUR 61m) as of September 30, 2016 and December 31, 2016, respectively. Gross reserves were USD 444 million (EUR 395m) and USD 173m (EUR 164m) as of September 30, 2016 and December 31, 2016, respectively

Cautionary statements

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of our strategic initiatives, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 11 March 2016 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from www.db.com/ir.

This presentation also contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS, to the extent such reconciliation is not provided in this presentation, refer to the 4Q2016 Financial Data Supplement, which is accompanying this presentation and available at www.db.com/ir.